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Equus Acquires 592,942 SF Office Portfolio in Philadelphia's Western Suburbs



Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading private equity real estate fund managers, announced today that an affiliate completed the acquisition of a 7-property, 592,942 SF office portfolio located throughout the desirable Western Suburban submarkets of Philadelphia for \$92,000,000. The acquisition was made on behalf of Equus Investment Partnership X, L.P. (“Fund X”), a \$361 million discretionary equity fund managed by Equus.

Due to an existing relationship, the transaction was completed on a direct basis with Liberty Property Trust (NYSE: LPT), a publicly traded REIT based in Malvern, Pennsylvania.

The properties are distributed throughout the King of Prussia/Wayne and Malvern/Exton office markets. These markets capitalize on the confluence of Suburban

Philadelphia’s major road networks including Routes 202, 422, I-76, and the Pennsylvania Turnpike. Additionally, the subject micro-markets are proximate to a mix of attractive amenities including The King of Prussia Mall, The King of Prussia Town Center, Uptown at Worthington, and SEPTA’s Regional High Speed Line. These submarkets also benefit from their proximity to Philadelphia’s prestigious “Main Line,” which is considered one of the most affluent residential communities in the country with several of the highest-rated school districts in the State of Pennsylvania.

The portfolio consists of four Class B assets (440-460 E. Swedesford Road and 300, 400, and 500 Chesterfield Parkway) built between 1978 and 1988 and three Class A assets (45 Liberty Boulevard, 2100 Renaissance Boulevard, and 2201 Renaissance Boulevard) built between 1999 and 2000. Equus plans to reposition the portfolio and invest significant capital on renovations to both interior and exterior features as well as the enhancement of amenity spaces and building systems.

“We are excited to add these properties to our growing presence in Philadelphia’s dynamic Western Suburban marketplace. In our other local projects, we have successfully boosted rental rates and occupancy by modernizing well-located buildings in amenity-rich locations. The acquisition of this portfolio provides us an opportunity to continue our business plan with assets that enjoy similar features and yet unique property-level characteristics. Once repositioned, we believe that these assets will be highly coveted in our marketplace,” commented George Haines, Vice President of Equus Capital Partners, Ltd. who along with Joseph Felici, Tim Feron, and David Thomas, oversaw the acquisition for the firm.

About Equus Capital Partners, Ltd.

Equus Capital Partners is one of the nation’s leading private equity real estate fund managers. Equus’ diversified portfolio consists of office, multi-family, industrial, and retail properties located throughout the United States. The firm is headquartered in the Philadelphia area with regional offices in Chicago, Los Angeles, Washington D.C., Boston, Atlanta, and Raleigh-Durham. For additional information, please visit the company’s website at www.equuspartners.com.

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